

Fast Facts on the California Economy

Compiled by: Assembly Committee on Jobs, Economic Development, and the Economy
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California Gross Domestic Product (GDP)

- California's economy is the sixth largest in the world – larger than Russia, Italy, India, and Canada.¹

- In 2015, California GDP grew from \$2.3 trillion to \$2.4 trillion.³ California's largest private industry sectors were: Finance, insurance, real estate, rental, and leasing (21.3% of state GDP); trade, transportation, and utilities (14.6% of total GDP); professional and business services (13.3% of state GDP); manufacturing (11.3% of state GDP); information (8.2% of state GDP).⁴

Country	GDP	Country	GDP
1 - United States	\$17.94 trillion	9 - Italy	\$1.81 trillion
2 - China	\$10.98 trillion	10 - Brazil	\$1.77 trillion
3 - Japan	\$4.12 trillion	11 - Canada	\$1.55 trillion
4 - Germany	\$3.35 trillion	12 - Korea	\$1.37 trillion
5 - United Kingdom	\$2.84 trillion	13 - Russia	\$1.32 trillion
6 - California*	\$2.45 trillion	14 - Australia	\$1.22 trillion
7 - France	\$2.42 trillion	15 - Spain	\$1.20 trillion
8 - India	\$2.09 trillion		

Source: Department of Finance²

Firms, Employment and Wages

- There were 3,117,591 firms in California that had no employees in 2014, representing 77% of all firms in California (4,007,237 in total). Of firms which have employees (889,646 in total) 50.5% had 1 to 4 employees, 80.5% had less than 20 employees, 92% had less than 100 employees, and 94% had less than 500 employees (federal small business definition). About 2,102 firms in California had 500 employees or more.⁵
- There were 19.4 million workers in the California labor force in December 2016 with 18.4 million individuals employed, a month over decrease of 39,000 jobs. This represents a 499,000 (2.8%) increase in jobs over the prior year.⁶
- In December 2016, nonfarm employment rose in six industry sectors. The largest job gains were in trade, transportation & utilities (13,400); leisure and hospitality (7,500); educational & health services (3,400); manufacturing (1,500); government (1,000); mining & logging (1,000).⁷
- California exported \$165.3 billion in products in 2015 to 229 foreign countries. Mexico (\$26.7 billion) and Canada (\$17.2 billion) are the state's largest export markets.⁸ California imported \$408.2 billion in products from other countries in 2015, accounting for 18.2% of total U.S. imports in 2015. China (\$143.6 billion) and Mexico (\$45 billion) are the state's largest import markets.⁹
- California median household income in 2015 was \$64,500 (\$55,775 for U.S.)¹⁰ with 15.3% of individuals in the state (14.7% for U.S.) living on incomes at or below the federal poverty designation.¹¹ Using the federal Supplemental Poverty Measure, which accounts for geographic differences, transfer payments, and out-of-pocket expenses, 20.6% of California residents live in poverty, as compared to 15.1% nationally.¹²

Future California Job Market

- The Employment Development Department is responsible for accessing future employment needs based on regional industry clusters. *The chart displays employment projections for 2012-2022, including new and replacement jobs.*

Industry Sector	Net Jobs	Industry Sector	Net Jobs
1 Hospitality and Tourism	823,883	6 Professional and Technical Services	350,483
2 Retail	647,468	7 Information and Communication Technologies	317,896
3 Health Care Services	602,228	8 Construction Materials and Services	304,961
4 Business Services	492,658	9 Social Services	271,977
5 Education and Training	467,713	10 Financial Services and Real Estate	246,710

Source: Employment Development Department¹³

